

AGENDA



Thursday, August 23, 2007

**Neighborhood Planning & Zoning
RECOMMENDATION FOR COUNCIL ACTION**
Item No. 8

Subject: Authorize negotiation and execution of an agreement with Citibank N.A. for the reimbursement of streetscape improvement costs for the project located at 611 West 5th Street (Block 47, Lots 7 & 8, Original City of Austin subdivision), under the Great Streets Development Program, in an amount not to exceed \$100,411.

Amount and Source of Funding: Funding is available in the Fiscal Year 2006-2007 Capital Budget of the Neighborhood Planning and Zoning Department from Great Streets Parking Meter Revenue.

For More Information: Humberto Rey, 974-7288; Sylvia Arzola, 974-6448

Prior Council Action: 6/12/03 - Council approved a Parking Meter Revenue Allocation Plan for the Great Streets Development Program. 2/5/04 - Council adopted the Great Streets Development Program to provide reimbursement for streetscape improvements in the Central Business District.

On February 5, 2004, the City Council adopted the Great Streets Development Program to provide reimbursement for streetscape improvements in the Central Business District (CBD) that exceed the City's minimum standards.

The Great Streets Development Program is a tool to aid Downtown projects with the cost of streetscape improvements. The Program establishes priorities and standards for streetscape improvements and established reimbursement amounts based on criteria such as: location of development; proximity to transit; extends/leverages adjacent streetscape improvements associated with a planned corridor, location within a district or master plan; improves accessibility; and other policy priorities. If a development project, as measured by these criteria, advances the City's policy priorities, financial reimbursements may be available subject to City Council approval.

The Citibank project, located at 611 West 5th Street, consists of a three story building that includes banking and office uses, as well as ancillary improvements (See Exhibit A: Location map). Streetscape improvements include construction of 18-foot wide sidewalks along its West 5th Street and Rio Grande frontages. In addition, seven (7) 5-inch caliper street trees are to be planted on West 5th & Rio Grande streets, including irrigation and drainage system for all trees and plantings. Additional street furnishings include eight (8) bike racks; four (4) benches, two (2) trash receptacles, street lighting and traffic signal pole infrastructure; and pedestrian amenities (See Exhibit B: Streetscape Improvement Plan).

The project has 159.62 linear feet of frontage along W 5th and 150.29 linear feet along Rio Grande. Given its location, the development meets the criteria for reimbursement at \$18 per square foot as applied to the enhanced sidewalk area utilizing the standard 18-foot wide Great Street sidewalk, with the maximum recommended reimbursement not to exceed \$100,411.00.

Reimbursements require completion by Citibank of all design features as submitted to the City and reflected in the Great Streets Award Program. To insure fulfillment of these commitments, staff recommends that reimbursement be approved conditioned upon the negotiation and execution of an agreement requiring the following:

1. Completion of streetscape improvements in compliance with NPZD approved streetscape plans and license agreements submitted under the Great Streets Development Program;
2. Execution of the Neighborhood Planning & Zoning Department-approved license agreement, requiring maintenance of amenities and trees; 3. Participation in City's Minority & Women-Owned Business Enterprise Program through DSMBR;
4. Reimbursement funds are released by COA after final inspection and acceptance of improvements.

The requested action would authorize negotiation and execution of necessary agreements and reimbursement for streetscape improvements in an amount not to exceed \$100,411.00.